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REG/ IBM

HARVARD

(Cary
Under
HARVARD)

Annual Meeting and
Proxy Statement

Dear IBM Stockholder:

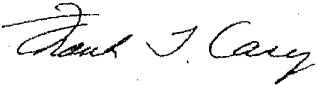
You are cordially invited to attend the Annual Meeting of Stockholders on Monday, April 28, at 10:00 a.m. in the Arie Crown Theatre at McCormick Place, Chicago, Illinois. A display of some of our products will open there at 8:30 a.m. and will reopen after the meeting.

We are very pleased that Mr. J. Richard Munro, Executive Vice President of Time, Inc., who was elected to the Board in October, is a nominee for the first time.

Please sign and return the enclosed proxy card as soon as possible in the envelope provided so that your shares can be voted at the meeting in accordance with your instructions. If you plan to attend the meeting, please mark the box provided on the card, and we will send you an admission ticket.

In accordance with our usual practice, a summary of the proceedings of the meeting will be mailed to all stockholders.

Very truly yours,



Frank T. Cary
Chairman of the Board

